

TREASURY DEPARTMENT

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Nellie Tayloe Ross, Director of the United States Mint, today issued an appeal for the return to circulation of the millions of copper one-cent pieces believed to be stored in piggy-banks, sugar bowls and bureau drawers of American homes. The release of these coins would obviate the manufacturing cost of replacing them for circulation, and would save large quantities of copper greatly needed in the defense effort.

Since the beginning of Communist aggression in Korea, Director Ross pointed out, the demand for new coins has quadrupled. During the first eight months of the fiscal year, deliveries of coins from the three minting establishments totaled 1,115,000,000 pieces, one of the heaviest delivery periods in the history of the Mint. Over 857,000,000 of these coins were one-cent pieces. Deliveries of pennies in February, usually a dull month in the retail trade, totaled 33,000,000 coins. As defense spending gets into full swing, the demand for new coins is expected to increase proportionately.

Director Ross expressed the hope that banks, newspapers and other business enterprises will aid in the drive to restore hoarded pennies to circulation.

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